

Annis 1717 & 1720.

23

COMPUTATIONS

Relating to the

PUBLICK DEBTS,

Taken from the

ABSTRACT

Deliver'd into

PARLIAMENT

The 14th of March, 1716.

With some

CONSIDERATIONS in relation to the same.



L O N D O N :

Printed for H. CLEMENTS, at the *Half-Moon*, in
St. Paul's Church-Yard. 1717. 1720.

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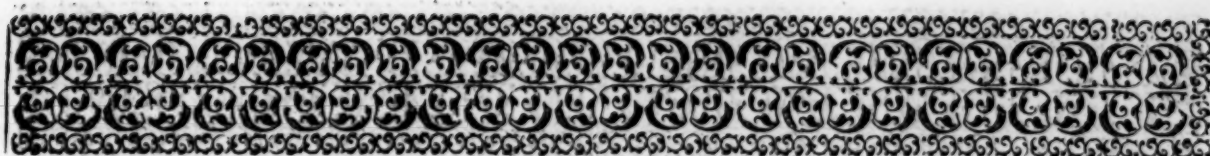
CONSIDERATIONS, in relation to the same

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L O N D O N :

Printed for H. GARNETT, at the Half-Moon, in
St Pauls Church-Yard. 1717.



T O T H E R E A D E R.

IN the last Parliament of the late Queen, I express'd my Thoughts very fully of the ill State of the Nation, in relation to its Debts; and of the indiscreet Measures by which the same had been brought upon us, and propos'd what then occurred to me most likely to prevent the ill Consequences of this Conduct, and to put us once again on a Foot of Safety.

In *January 1714*. I reduced into Writing, a few short Heads of what I had mention'd in Parliament, and what had then further occurred to me on that Subject, and gave the same to His Majesty, and to those who had the Honour to serve him in the Chief Parts of the Administration; but other Matters of Moment did then, and the late Unnatural Rebellion, and the Consequences thereof have since, till very lately, prevented all Considerations relating to the Publick Debts.

This Matter being recommended to the Commons, in His Majesty's Speech, at the beginning of this Session of Parliament, a State of the Publick Debts was brought into the House the *14th of March, 1716*, and in three Papers of the *18th, 21st, and 23d. of that Month* (which I communicated at those times to some Members of Parliament) I endeavour'd to explain to my self the said Abstract of the Publick Debts, and the Scheme which was at two several times opened for the Payment of the same; and by the *30th* I reduced those three Papers into one, as they now stand in the following Computations,

I mention this as an Apology, for the small Mistakes, if any be, in these Calculations, which needed more Time and Leisure than I have had, to have made the same perfect and exact: However, I believe the General View, which I chiefly design, may be of some Use to those, who know less of these Matters than I do; and it may incite those who know a great deal more, to rectify not only my Errors in Calculations, but in my way of reasoning on the same.

I believe my particular Sentiments on this Important Subject, are far from being Private, and therefore I need not at this time make any mention of them; and the rather, that the Scheme now propos'd more exactly pursues the Method hinted from the Throne, for the Payment of the Publick Debts, and will in time fully answer all the good Ends I wish, though not so soon as I sincerely wish for.

I shall on this Occasion, only add, That in all my Propositions for the Payment of the Publick Debts, or in my Concurrence with those which have been made by others; I have been determin'd only by the Considerations of the Publick Welfare, and of the Benefit I shou'd reap therefrom in common with others; and all who know any thing of my Circumstances, do know, That the Execution of the Propositions I have made, or concurred in, would lessen considerably my present Income; and therefore how much soever I may have erred in Judgment in these Matters, I believe my Integrity is liable to no Imputation.

Thursday, April 11. 1717.



THE following Computations are made from the Abstract of the Publick Debts, deliver'd into the House of Commons on the 14th of March, 1716. with the addition of some Columns, and such Variations from the Method of that Abstract, as might set this Affair in a more distinct and easy View.

The Titles of the 10 Columes, will sufficiently explain what is intended by them ; and the reason also is obvious for the general Division of the Funds into Redeemable and Repurchasable, and the former of these again into such as have above 5*l. per Cent. per Ann.* and those which have only that or under that Yearly Interest ; and the latter of these into such as are at present proposed to be Re-purchased, and those which are not, That the View of the National Debt, and the Surplus of the Funds towards the sinking thereof, may distinctly appear on the several following Suppositions.

Part of the Annuities for 99 Years in the aforesaid Abstract is Blended with the Annuities for the two and three Lives ; but in the following Computations, the same are separated under proper Heads as the Fact really is.

The 1,600,000 Original Fund of the Bank, is mentioned amongst the other redeemable Funds, because it will be so, when the Term of the Bank expires, but until then (unless Re-purchased by Agreement) the 20,000*l. per Ann.* proposed to be saved thereby, must remain a Charge till the Determination of the said Term.

In the said Abstract, the Principal Money for the Bank Annuities is mentioned to be 1,069,000, and the Interest thereof is computed at 54,600*l.* which is 1150*l. per Ann.* more upon the whole than the Interest at 5*l. per Cent. per Ann.* But there being no Explanation of this in the said Abstract, 'tis supposed that this excess is for the Trouble and Expence, in the Management and Payment of the said Annuities ; and therefore in the following Computations there is no Reduction made of this Interest.

By the said Abstract delivered into the House of Commons, the Total Original Principal Money is made to be the Sum of 47,268,883. 1*s.* 2*d.* and the Money remaining due 46,603,100. 11. 0. But according to the lowest of the following Computations the same are 49,220,982. 10. 2. and 48,555,200. 0. 2. The Difference is 1,952,099. 9. 0, and it ariseth thus, That in the said Abstract delivered into Parliament ; the Re-purchasable Funds are computed only at the Prices originally paid, or advanced for the same ; but in the following Computations, the same are computed at the Price, which 'tis presum'd must be paid on a Re-purchase.

The 10th Colume, which will be the sinking Fund after the proposed Reducement of Interest (Deficiencies being made good) is the Difference only between the Yearly Sums the Funds are given for, and the proposed reduced Interest, and the Division thereof in the 8th and 9th Columns is very obvious, in the Instances of the Redeemable Funds ; the said 8th Column being so much as the Yearly Value of those Funds do exceed the present Interest payable for the Debts charged on the same, and of which the Publick has already the Benefit, without any Reducement of Interest ; and in the Instances of the Repurchasable Funds, this 8th Column is presumed to be stated, in Proportion to the Advantage the Publick is already Intitled to, by the Expiration of the said respective Re-purchasable Terms.

These Remarks will be sufficient to explain the following Computations, and the Agreement between them and those contained in the aforesaid Abstract.

	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.
The Redeemable Funds which have above 5 l. per Cent. per Annum Interest, <i>Viz.</i>	Sums originally advanced.	The Sums to be repaid more than advanced on Redemption, or Repurchasing.	The Sums repayable on Redemption, and at which the Repurchasing is computed.	Sums repaid.	Sums still due.	The Annual Sums for which the Funds were given.	The Yearly Interest as proposed to be reduced.	The present sinking Fund for the Discharge of the Debt remaining due.	The Encrease of the sinking Fund by the Reduction of Interest.	The whole sinking Fund after the Reduction of Interest.
1. The Debt to the Bank of England.	8,051,840 7 10	—	8,051,840 7 10	115,787 10 —	7,936,052 17 10	535,063 16 —	396,802 12 10	14,991 13 2	123,269 10 —	138,261 3 2
2. The 4 Lotteries of 1711, and 1712.	7,100,000 —	2,114,500 —	9,214,500 —	451,875 —	8,762,625 —	657,676 —	438,131 5 —	131,918 10 —	87,626 5 —	219,544 15 —
3. The South Sea Company.	10,000,000 —	—	10,000,000 —	—	10,000,000 —	608,000 —	500,000 —	—	108,000 —	108,000 —
4. The Bankers Debt.	664,263 —	—	664,263 —	—	664,263 —	39,855 16 —	33,213 3 —	—	6,642 13 —	6,642 13 —
Funds at above 5 l. per Cent.	25,816,103 7 10	2,114,500 —	27,930,603 7 10	567,662 10 —	27,362,940 17 10	1,840,595 12 —	1,368,147 — 10	146,910 3 2	325,538 8 —	472,448 11 2
The Redeemable Funds which have 5 and 4 l. per Cent. <i>per Ann. viz.</i>										
5. The E. India Comp. at 5 per Cent.	3,200,000 —	—	3,200,000 —	—	3,200,000 —	160,000 —	160,000 —	—	—	—
6. The Bank Annuities at 5.	1,069,000 —	—	1,069,000 —	—	1,069,000 —	54,600 —	54,600 —	—	—	—
7. The Civil List Lottery at 4.	500,000 —	133,010 —	633,010 —	33,820 —	599,190 —	35,000 —	23,967 12 —	11,032 8 —	—	11,032 8 —
8. The Lottery 1714, supposing the 54,300 l. paid off, be proportionable to the Blanks and Prizes, then 1,117,694 l. is at 5 per Cent. and 694,406 l. at 4 per Cent.	1,400,000 —	476,400 —	1,876,400 —	64,300 —	1,812,100 —	116,573 12 —	83,660 18 9	32,912 13 3	—	32,912 13 3
Funds at 5 and 4 l. per Cent.	6,169,000 —	609,410 —	6,778,410 —	98,120 —	6,680,290 —	366,173 12 —	322,228 10 9	43,945 1 3	—	43,945 1 3
Funds at above 5 per Cent.	25,816,103 7 10	2,114,500 —	27,930,603 7 10	567,662 10 —	27,362,940 17 10	1,840,595 12 —	1,368,147 10	146,910 3 2	325,538 8 —	472,448 11 2
Total of the Redeemable Funds.	31,985,103 7 10	2,723,910 —	34,709,013 7 10	665,782 10 —	34,043,230 17 10	2,206,769 4 —	1,690,375 11 7	190,855 4 5	325,538 8 —	516,393 12 5

The first Computation.

A COMPUTATION of the Repurchable Terms of 99 and 32 Years the 32 Years. The Purchase Money to be repaid with Interest, at 5 l. per Cent.

at the following three Rates of Purchase; *Viz.* 17, 17½, and 19 Years Purchase for the 99 Years. And 13, 13½, and 14 for per Annum on the two first Valuations, and at 4 l. per Cent. per Annum on the third Valuation.

9. The Annuities for 99 Years.	9,859,617 7 1	1,491,374 10 3	11,350,991 17 4	—	11,350,991 17 4	667,705 8 1	567,549 11 10	—	100,155 16 3	100,155 16 3
10. The Annuities for 32 Years.	2,400,000 —	408,000 —	2,808,000 —	—	2,808,000 —	216,000 —	140,400 —	47,520 —	28,080 —	75,600 —
	12,259,617 7 1	1,899,374 10 3	14,158,991 17 4	—	14,158,991 17 4	883,705 8 1	707,949 11 10	47,520 —	128,235 16 3	175,755 16 3
The second Computation.										
9. The Annuities for 99 Years.	9,859,617 7 1	1,825,227 4 3	11,684,844 11 4	—	11,684,844 11 4	667,705 8 1	584,242 4 6	—	83,463 3 7	83,463 3 7
10. The Annuities for 32 Years.	2,400,000 —	516,000 —	2,916,000 —	—	2,916,000 —	216,300 —	145,800 —	47,520 —	22,680 —	70,200 —
	12,259,617 7 1	2,341,227 4 3	14,600,844 11 4	—	14,600,844 11 4	883,705 8 1	730,042 4 6	47,520 —	106,143 3 7	153,663 3 7
The third Computation.										
9. The Annuities for 99 Years.	9,859,617 7 1	2,826,785 6 4	12,686,402 13 5	—	12,686,402 13 5	667,705 8 1	507,456 2 1	—	160,249 6 —	160,249 6 —
10. The Annuities for 32 Years.	2,400,000 —	624,000 —	3,024,000 —	—	3,024,000 —	216,000 —	120,990 —	47,520 —	47,520 —	95,040 —
	12,259,617 7 1	3,450,785 6 4	15,710,402 13 5	—	15,710,402 13 5	883,705 8 1	628,445 2 1	47,520 —	207,769 6 —	255,289 6 —

A COMPUTATION of the Annuities for two and three Lives, of which several Lives being dropped at the Rate of 6 l. per Cent. per Annum Interest, may be Valued one with another at 12 Years Purchase. And also a Computation of the Annuities, with the Benefit of Survivorship at the Value of the Money originally paid for the same, being something above 14 Years Purchase.

11. The Annuities for two and three Lives.	192,152 6 3	52,724 18 9	244,877 5 —	—	244,877 5 —	20,406 8 9	12,243 17 3	5,713 16 1	2,448 15 5	8,162 11 6
12. The Annuities with the Benefit of Survivorship.	108,100 —	—	108,100 —	—	108,100 —	7,567 —	5,405 —	1,081 —	1,081 —	2,162 —
	300,252 6 3	52,724 18 9	352,977 5 —	—	352,977 5 —	27,973 8 9	17,648 17 3	6,794 16 1	3,529 15 5	10,324 11 6

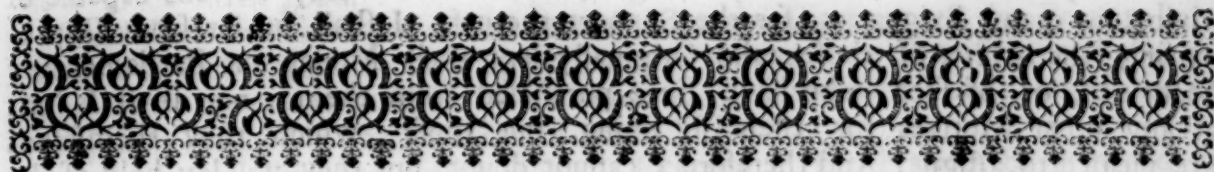
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From the foregoing particular Computations it appears, That for the redeemable Funds there is one only Method, and that for the Annuities on Survivorship, and the two and three Lives; in case the same shall be repurchased, there is a certain Price fixed: But the Annuities for the 99, and the 32 Years, are computed at three several Rates of Purchase; and accordingly there will be two General Diffinctions of the National Debt, and the other Sums mentioned in the Ten several Columns of this Paper; *viz.* Exclusive and Inclusive of the Annuities on Survivorship, and the two and three Lives; and each of these will have three Variations, according to the three several Computations of the Purchase of the 99 and 32 Years Annuities. But it is to be Noted, That the Computation of the National Debt, exclusive of the Annuities on Survivorship, and for the two and three Lives, is not a real Lessening thereof; For that the Sums Yearly payable for the said Annuities for the times they are respectively to continue, is equal in Value to a present Debt of the Sums their Purchases are respectively computed at: And so on the other hand, what the present sinking Funds shall be lessened by the not Purchasing the said Annuities, will, as 'tis presumed, be made up by the entire Determination of the said Terms; and the dropping of the Lives in the mean while from time to time. This premised, the following General Computations will be the better apprehended.

	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.
	Sums originally advanced.	The Sums to be repaid more than advanced on Redemption or Repurchase.	The Sums repayable on Redemption, and at which the Repurchase is computed.	Sums repaid.	Sums still due.	The Annual Sums for which the Funds were given.	The Yearly Interest as proposed to be reduced.	The present sinking Fund for the discharge of the Debt remaining due.	The increase of the sinking Fund by the reduction of Interest.	The whole sinking Fund after the reduction of Interest.
1. All the redeemable Funds. The 99 and 32 Years according to the 1st Computation.	31,985,103 7 10 12,259,617 7 1	2,723,910 — 1,899,374 10 3	34,709,013 7 10 14,158,991 17 4	665,782 10 — — — —	34,043,230 17 10 14,158,991 17 4	2,206,769 4 — 883,705 8 1	1,690,375 11 7 707,949 11 10	190,855 4 5 47,520 —	325,538 8 — 128,235 16 3	516,393 12 5 175,755 16 3
The Funds exclusive of the Annuities on Survivorship, and the two and three Lives. The Annuities on Survivorship and the two or three Lives.	44,244,720 14 11 300,252 6 3	4,623,284 10 3 52,724 18 9	48,868,005 5 2 352,977 5 —	665,782 10 — — — —	48,202,222 15 2 352,977 5 —	3,090,474 12 1 27,973 8 9	2,398,325 3 5 17,648 17 3	238,375 4 5 6,794 16 1	453,774 4 3 3,529 15 5	692,149 8 8 10,324 11 6
All the Funds.	44,544,973 1 2	4,676,009 9 —	49,220,982 10 2	665,782 10 —	48,555,200 2	3,118,448 10	2,415,974 — 8	245,170 — 6	457,303 19 8	702,474 — 2
2. All the redeemable Funds. The 99 and 32 Years according to the 2d Computation.	31,985,103 7 10 12,259,617 7 1	2,723,910 — 2,341,227 4 3	34,709,013 7 10 14,600,844 11 4	665,782 10 — — — —	34,043,230 17 10 14,600,844 11 4	2,206,769 4 — 883,705 8 1	1,690,375 11 7 730,042 4 6	190,855 4 5 47,520 —	325,538 8 — 106,143 3 7	516,393 12 5 153,663 3 7
The Funds exclusive of the Annuities on Survivorship, and the two and three Lives. The Annuities on Survivorship and the two or three Lives.	44,244,720 14 11 300,252 6 3	5,065,137 4 3 52,724 18 9	49,309,857 19 2 352,977 5 —	665,782 10 — — — —	48,644,075 9 2 352,977 5 —	3,090,474 12 1 27,973 8 9	2,420,417 16 1 17,648 17 3	238,375 4 5 6,794 16 1	431,681 11 7 3,529 15 5	670,056 16 — 10,324 11 6
All the Funds.	44,544,973 1 2	5,117,862 3 —	49,662,835 4 2	665,782 10 —	48,997,052 14 2	3,118,448 — 10	2,438,066 13 4	245,170 — 6	435,211 7 —	680,381 7 6
3. All the redeemable Funds. The 99 and 32 Years Annuities according to the 3d Computation.	31,985,103 7 10 12,259,617 7 1	2,723,910 — 3,450,785 6 4	34,709,013 7 10 15,710,402 13 5	665,782 10 — — — —	34,043,230 17 10 15,710,402 13 5	2,206,769 4 — 883,705 8 1	1,690,375 11 7 628,416 2 1	190,855 4 5 47,520 —	325,538 8 — 207,769 6 —	516,393 12 5 255,289 6 —
The Funds exclusive of the Annuities on Survivorship, and the two and three Lives. The Annuities on Survivorship and the two or three Lives.	44,244,720 14 11 300,252 6 3	6,174,695 6 4 52,724 18 9	50,419,416 1 3 352,977 5 —	665,782 10 — — — —	49,753,633 11 3 352,977 5 —	3,090,474 12 1 27,973 8 9	2,318,791 13 8 17,648 17 3	238,375 4 5 6,794 16 1	533,307 14 — 3,529 15 5	771,682 18 5 10,324 11 6
All the Funds.	44,544,973 1 2	6,227,420 5 1	50,772,393 6 3	665,782 10 —	50,106,610 16 3	3,118,448 — 10	2,336,440 10 11	245,170 — 6	536,837 9 5	782,007 9 11

A Short View of the intire remaining National Debt, inclusive and exclusive of the Annuities on Survivorship, and the two and three Lives, and according to the three several ways of Valuation of the Annuities for 99 and 32 Years; and also of the Annual Interest which will be payable for the said Debt, and the intire sinking Fund after the proposed Reduction of Interest.

	Exclusive of the Annuities on Survivorship, and the 2 and 3 Lives.	Inclusive of the same.		Inclusive of the Annuities on Survivorship, and the 2 and 3 Lives	1.	2.	3.	Exclusive of the same.	1.	2.	3.
The Annual Sums for which the Funds were given.	3,090,474 12 1	3,118,448 — 10	Total National Debt.	48,555,200 — 2	48,997,052 14 2	50,106,610 16 3	48,202,222 15 3	48,644,075 9 2	48,997,052 14 2	49,753,633 11 3	49,753,633 11 3
			Annual Interest.	2,415,974 — 8	2,438,066 13 4	2,336,440 10 11	2,398,325 3 5	2,420,417 16 1	2,438,066 13 4	2,318,791 13 8	2,318,791 13 8
			Sinking Funds.	702,474 — 2	680,381 7 6	782,007 9 11	692,149 8 8	670,056 16 —	680,381 7 6	771,682 18 5	771,682 18 5



HE foregoing Computations are of the Debts only provided for by Parliament ; and there is still wanting, a State of those for which there is no Provision, to have an intire View of the *National Incumbrance*.

The Computations of the sinking Funds, are on Supposition, that the Funds themselves one with another, will produce the Yearly Sums for which they were Originally given ; and that there are no new Debts to be charged on the same, and therefore to judge exactly of this Particular, it must be known, Whether the Debts which have now no Provision, are to be charged on the present Funds, or to be secured and paid off in some other way ; and there must be also an Accompt of the Gross and Nett Produce for some Years past, of the several Duties granted for the Payment of the Principal and Interest of the Publick Debts, and from this the Parliament, who have now this Matter under Consideration, will be able to make a very near Guess, whether there will be any, or to what Sum the Deficiency, *Communibus Annis*, may be stated at.

But there are other considerable Advantages which will accrue from this Information : It will enable the Parliament to judge, Whether the Doubling and Trebling the Duties on Soap, Candles, and other Things, hath been a prudent Method of Taxing, *viz.* Whether the Produce of those Duties have been thereby doubled and trebled, as the Charge to the Subject most certainly hath been ; and if the Fact should appear otherwise (as perhaps it may) The Parliament will have an Opportunity to ease the People of this Grievance by some more equal Taxation, without any wise Lessening the Securities of the Publick Debts.

And the Parliament by this Information, will also have an Opportunity of Improving considerably the proposed sinking Funds, by Lessening the Unreasonable Expence which the Nation is at present at, in the Management of those Matters.

The Honourable Person, who has lately proposed His Scheme for the Payment of the Publick Debts, has attempted a Service truly worthy of the First Commissioner of the Treasury, and whatever his Success may be therein, I think he merits, and I hope He will meet with, the Approbation of his Prince, and the Thanks of his Country in this Particular : And whoever shall, either out of Dislike to his Person, or to so Good a Design, endeavour to Obstruct it, are far from being Friends to *Britain* ; even admitting that they have better Projects of their own to offer : For surely this is a most *Excellent Beginning*, and can never be an *Obstruction*, but, on the contrary, the *Greatest Help* to any other Just Methods which can be proposed, for the quicker Dispatch of so Great and so Good a Work.

There needs nothing to be offered in Defence of this SCHEME, and the Resolutions of the HOUSE of COMMONS in pursuance thereof, since there is not the least Colour of Objection against any thing that is proposed to be done : But since the Effecting of this Design, will depend on the Assistance of the *Money'd Interest* ; especially of the Three Great Corporations of the *Bank*, *South Sea*, and *East India* Companies ; I shall mention some few Things, as proper Inducements for their hearty Concurrence therein ; and some other Particulars, which I conceive to be a Just and Reasonable Encouragement on the Part of the Parliament, to Them.

As to the first of these, the Monied Men do on all Occasions express the greatest Zeal for our present Happy Establishment; and claim a particular Merit from the Ready Assistances which they did give, and were the only Persons capable of giving, in many Exigencies, for the Support thereof. I shall be far from Depreciating the Merit of those who Originally lent their Money on Parliamentary Securities, or of such who have since purchased from them; nor shall I hint at any other Motives for their so doing, but those, which they themselves are pleased to assign: And therefore I cannot doubt, but they will lay hold of the present, as they have done of all former Opportunities, of assisting the Nation in its greatest Distress; and will therefore contribute in the most Hearty and Vigorous Manner, to put the Publick Debts in the way of being Discharged in some reasonable time: And I'll venture to affirm, that this will be a greater Service to the Government and Nation, than any they have hitherto performed; and since this will be attended with the Lessening of their own present Income; it will be such a Signal Proof of their Zeal, as they have hitherto had no Opportunity to give.

It also merits the Consideration of these Gentlemen, That their Estates are more exposed than any Others, to be affected by a Publick Distress. As for Instance, shou'd the Pretender ever succeed in any Attempt, the Funds wou'd fall the first Sacrifice to his Rage, and the Money which was expressly given to defeat his Pretensions, wou'd never by him be esteemed a Debt of Honour. But without supposing such a general Calamity as this, the very greatness of the Publick Debt is no inconsiderable Alarm to those who are the Proprietors thereof; for if the Burthen be already *Insupportable*, what can be the Consequences of going on some few Years more in the *same imprudent Measures*? And if ever it should come to be our unhappy Case, that either the Nation, or the Creditors thereof shou'd be *undone*, 'tis easy to determine, how this Point wou'd be Decided.

Let the Proprietors of the Funds also consider, That their Estates contributing nothing to the Expence of the Publick, are become extremely Invidious, as well to the Trading as the Landed Interest; and whether therefore it will not be their highest Wisdom, to merit from, and gain the good Will of both, by the Service which is now expected from them.

And Lastly, let them consider, That if this *Good Design*, through any *Obstinacy* or *Confederacy* of theirs shou'd prove *Abortive*; there is still a *Way* left, and a *Just One* too, of effecting this great Work, even without *their Help*: For 'tis certainly in the Power of the *Landed Interest alone*, to do the Thing: And to be sure they will exert themselves to the utmost, when they see no other way left to rescue the Nation from an *Unavoidable Destruction*, and thereby to make that *Improvement* of their own Estates, which wou'd be *some Compensation* to them, for the heavy Burthens they have laboured under for these 28 Years past. But this will be a proper Consideration for a future Sessions of Parliament, if the Measures in View shou'd happen to be defeated.

As to what relates to the Encouragement, justly to be expected from the Parliament, to the Creditors of the Publick, I shall beg leave to mention a few Particulars; That, according to the Resolutions for that purpose, the Commissioners of the Treasury, be obliged by the strictest Injunctions to apply the Surplus, after the Interest Discharged, of the several Funds towards the sinking of the Principal Debt, and that the same be never diverted to any other Use.

That until by a prudent Oeconomy, the Parliamentary Funds one with another, do produce the Yearly Sums for which they were Originally given, this Deficiency be made good from time to time by Parliament, towards sinking of the Principal Debt; and this is doing no more, than what the Faith of Parliament stands now engaged for.

That a further Provision may be made by a new Fund, for the raising of the Yearly Sum of 223,921 18. 9. for making good the 120,000*l.* per Ann. taken from the Fund of the Bank, for the Civil List, and the Interest of the late encrease of the Publick Debts by the Loan on the Bank Annuities, and the last Loan from the *South Sea Company*, and for which no new Provision having been hitherto made, the

the same is an apparent Lessening of the Security granted by Parliament for the Payment of former Debts, and consequently in Virtue of Parliamentary Faith ought now to be made good.

That there be also a new Fund provided for the Payment of the Principal and Interest of such Debts, as have at present no Parliamentary Provision, and that the same be by no means charged on the present Parliamentary Funds, which are already appropriated to the Payment of other Debts.

And *Lastly*, That the future Annual Expence of the Nation, be provided for within the Year, and thereby the creating of any future Debts be entirely prevented.

A Conduct of this kind, is surely in it self highly just and reasonable, and seems absolutely necessary to give such a Sanction to Parliamentary Credit, as the Proprietors of the Funds may reasonably expect, to encourage their hearty Concurrence in the Service proposed to, and expected from them ; for this will effectually convince them, that the Parliament is in earnest determined to discharge the Publick Debts.

But if a Conduct contrary to this be held, will it not give just Reason to suspect, That there is nothing less in View than the Discharge of the Publick Debts? And that all that is intended by the designed lessening of Interest, is only to provide new Funds for such new Debts as the ill Management of a Ministry shall think fit to bring upon the Nation? And so a Fund of Three Millions, which at the Rate of *6l. per Cent. per Ann.* is sufficient to answer the Interest of a Debt of Fifty Millions ; at the Rate of *5 l. per Cent. per Ann.* will be sufficient to answer the Interest of a Debt of Sixty Millions ; and at the Rate of *4 l. per Cent. per Ann.* to answer a Debt of Seventy Five Millions.

And in this manner, a *Designing Ministry* may be able to encrease the National Debt to a *Moyety*, more than it at present is, without raising any new Taxes on the People : But if the Debt should once encrease to so monstrous a Bulk, by Reduction only of Interest to so low a Rate, and without any new Provision of Funds : Will there be afterwards a possibility for the Discharge thereof? And it is very easy to guess, what the Consequences would be, if the Nation once saw that they were to groan, not for a *few Years*, but for *Ever*, under so insupportable a Load : Therefore 'tis impossible to hope, that the Proprietors of the Funds will concur in the lessening their own present Income, if they have any Grounds left them to suspect, that this will be so far from securing to them the Re-payment of their Principal, That instead thereof, It may be a most effectual Method entirely to defeat the same.

